

**WEST CAMERON PORT, HARBOR AND TERMINAL
DISTRICT OF CAMERON PARISH
CAMERON, LOUISIANA**

**ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' COMPILATION REPORT**

Year Ended December 31, 2011

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **AUG 01 2012**

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WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON PARISH

Management's Discussion and Analysis

Within this section of the West Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana's (District) annual financial report, the District's management is pleased to provide this narrative discussion and analysis of the financial activities of the District for the fiscal year ended December 31, 2011. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

FINANCIAL HIGHLIGHTS

- The District's assets exceeded its liabilities by \$109,456 (net assets) for the fiscal year reported.
- Total revenues of \$70,834 were in excess of total expenses of \$48,966, which resulted in a current year excess of \$21,868, compared to prior year excess of \$21,052.
- Total net assets are comprised of the following:
 - (1) Unassigned net assets of \$109,456 represent the portion available to maintain the District's continuing obligations to taxpayers and creditors.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

OVERVIEW OF FINANCIAL STATEMENTS

This Management's Discussion and Analysis document introduces the District's basic financial statements. The basic financial statements include (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The District also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH

Management's Discussion and Analysis (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Assets*. This is the government-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors such as diversification of the taxpayer base, or the condition of District infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the District's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

FUND FINANCIAL STATEMENTS

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole.

The District has one kind of fund:

Governmental fund is reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental fund. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

**WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH**

Management's Discussion and Analysis (Continued)

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain supplemental information concerning the District's budget presentation. A budgetary comparison schedule is included as "supplemental information" for the governmental fund. This schedule demonstrates compliance with the District's adopted budget. Supplemental information can be found on page 26 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the District as a whole.

The District's net assets at fiscal year-end are \$109,456. The following table provides a summary of the District's net assets.

	<u>2011</u>	<u>2010</u>
Assets		
Current assets	\$ 113,617	\$ 93,331
Liabilities		
Current liabilities	<u>4,161</u>	<u>5,743</u>
Net assets		
Unassigned	<u>\$ 109,456</u>	<u>\$ 87,588</u>

Net assets increased by \$21,868 for the current year.

**WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH**

Management's Discussion and Analysis (Continued)

The following table provides a summary of the District's changes in net assets

	<u>2011</u>	<u>2010</u>
Revenues	\$ 70,834	\$ 57,692
Expenses	<u>48,966</u>	<u>36,640</u>
Change in Net Assets	21,868	21,052
Beginning Net Assets	<u>87,588</u>	<u>66,536</u>
Ending Net Assets	<u>\$ 109,456</u>	<u>\$ 87,588</u>

BUDGETARY HIGHLIGHTS

The Governmental Fund – The actual revenues were in excess of the budget by \$5,142 mainly due to lease income. The actual expenses were less than the budget by \$13,350 mainly due to professional fees.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

The District's investment in capital assets, net of accumulated depreciation as of December 31, 2011, was \$0. See Note B for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

Non-depreciable assets	
Land – 159 acres	\$ _____ -
Book value-all assets	<u>\$ _____ -</u>

Long-term debt

At the end of the fiscal year, the District had no debt.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the administrator, Tunie Dunaway, P O Box 1271, Cameron, LA 70631.



GRAGSON, CASIDAY & GUILLORY, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

W. GEORGE GRAGSON C.P.A.
RICHARD W. CASIDAY C.P.A.
RAYMOND GUILLORY JR. C.P.A.
GRAHAM A. PORTUS E.A.
COY T. VINCENT C.P.A.
MICHELLE LEE C.P.A.
BRADLEY J. CASIDAY C.P.A. C.V.A.
JULIA W. PORTUS C.P.A.
KATHRYN BLESSINGTON C.P.A.
JACKLYN BRANEFF C.P.A.

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

June 25, 2012

Board of Commissioners
West Cameron Port Harbor and Terminal District
Cameron, Louisiana

We have compiled the accompanying financial statements of the West Cameron Port, Harbor and Terminal District of Cameron Parish, a component unit of the Cameron Parish Policy Jury, as of December 31, 2011 and for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management of West Cameron Port, Harbor and Terminal District of Cameron Parish is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the West Cameron Port, Harbor and Terminal District of Cameron Parish, in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The management's discussion and analysis on pages 3 through 6 and the budgetary comparison schedule on page 26 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or provide any assurance on the supplementary information.

Gragson, Casiday & Guillory

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Statement of Net Assets

December 31, 2011

ASSETS	
Cash	\$ 113,617
Capital assets	-
Total assets	<u>113,617</u>
LIABILITIES	
Due to Cameron Parish Police Jury	<u>4,161</u>
NET ASSETS	
Unassigned	<u><u>\$ 109,456</u></u>

The accompanying notes and accountants' compilation report are an integral part of
these financial statements

GRACSON, CASIDAY & GUILLORY, L L P
CERTIFIED PUBLIC ACCOUNTANTS

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON PARISH
Cameron, Louisiana

Statement of Activities

Year Ended December 31, 2011

<u>Activities</u>	<u>Program Revenues</u>		<u>Net Revenues (Expenses) and Changes in Net Assets</u>	
	<u>Expenses</u>	<u>Charges for Services</u> <u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	
Governmental Activities				
General government	\$ 48,966	\$ -	\$ 47,650	\$ (1,316)
		General Revenues		
		Interest income		184
		Lease income		23,000
		Total General Revenues		<u>23,184</u>
		Change in Net Assets		<u>21,868</u>
		Net Assets, beginning		<u>87,588</u>
		Net Assets, ending		<u>\$ 109,456</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements

FUND FINANCIAL STATEMENTS

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Balance Sheet - Governmental Fund

December 31, 2011

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash	<u>\$ 113,617</u>	<u>\$ 93,331</u>
LIABILITIES AND FUND EQUITY		
Liabilities		
Accounts payable	\$ -	\$ 1,582
Due to Cameron Parish Police Jury	<u>4,161</u>	<u>4,161</u>
	4,161	5,743
Fund Equity		
Fund balance - unassigned	109,456	87,588
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 113,617</u>	<u>\$ 93,331</u>

The accompanying notes and accountants' compilation report are an integral part of
these financial statements

GRACSON, CASIDAY & GUILLORY, L L P
CERTIFIED PUBLIC ACCOUNTANTS

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Reconciliation of the Balance Sheet-Governmental Fund to the
Statement of Net Assets

December 31, 2011

Total fund balance for governmental fund at December 31, 2011	\$ 109,456
Total net assets reported for governmental activities in the statement of net assets is different because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds Those assets consist of	
Land	-
Total net assets of governmental activities at December 31, 2011	<u>\$ 109,456</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements

GRACSON, CASIDAY & GUILFORD, L L P
CERTIFIED PUBLIC ACCOUNTANTS

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Statement of Revenues, Expenditures and
Changes in Fund Balance - Governmental Fund

Year Ended December 31, 2011

	2011	2010
REVENUES		
Economic development	\$ 47,650	\$ 47,650
Lease income	23,000	10,000
Interest	184	42
TOTAL REVENUES	<u>70,834</u>	<u>57,692</u>
EXPENDITURES		
General Government		
Dues	15,851	2,000
Professional fees	13,220	29,614
Promotion	-	4,082
Rent	18,000	-
Supplies	35	-
Telephone	860	944
Travel	1,000	-
TOTAL EXPENDITURES	<u>48,966</u>	<u>36,640</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,868	21,052
FUND BALANCE - BEGINNING	<u>87,588</u>	<u>66,536</u>
FUND BALANCE - ENDING	<u><u>\$ 109,456</u></u>	<u><u>\$ 87,588</u></u>

The accompanying notes and accountants' compilation report are an integral part of
these financial statements

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balance-Governmental Fund to the Statement of Activities

Year Ended December 31, 2011

Total net changes in fund balance at December 31, 2011 per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 21,868
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The change in net assets reported for governmental activities
in the statement of activities different because

Governmental funds report capital outlays as expenditures
However, in the statement of activities, the cost of those
assets is allocated over their estimated useful lives and
reported as depreciation expense

Capital outlay which is considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance	\$ -	
Depreciation expense for the year ended December 31, 2011	<u>-</u>	<u>-</u>

Total changes in net assets at December 31, 2011 per Statement of Activities	<u>\$ 21,868</u>
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The accompanying notes and accountants' compilation report are an integral part of
these financial statements

GRACSON, CASIDAY & GUILLORY, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

**WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

West Cameron Port, Harbor and Terminal District was created under Louisiana Revised Statute 34:2501. The District has all the rights, privileges and immunities granted to corporations in Louisiana. The District is governed by a five-member board of commissioners who are appointed by the Cameron Parish Police Jury and who serve without compensation. The board of commissioners has the power to regulate the commerce and traffic of the District in such a manner as will be in the best interest of the state.

1 Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GASB Statement No. 14, the West Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana includes all funds, account groups, et cetera, that are within the oversight responsibility of the West Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana.

As the governing authority, for reporting purposes, the Cameron Parish Police Jury is the financial reporting entity. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Cameron Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability.

Continued

**WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

- 1 *Appointing a voting majority of an organization's governing body and*
 - a *The ability of the Cameron Parish Police Jury to impose its will on that organization and/or*
 - b *The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Cameron Parish Police Jury*
- 2 *Organizations for which the Cameron Parish Police Jury does not appoint a voting majority but are fiscally dependent on the Cameron Parish Police Jury*
- 3 *Organizations for which the reporting entity financial statements could be misleading if data of the organization is not included because of the nature of significance of the relationship*

Based upon the application of these criteria, West Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana is a component unit of the Cameron Parish Police Jury's reporting entity.

2 Basis of Presentation

The accompanying basic financial statements of the District have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", issued in June 1999.

Continued

**WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Government-Wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information about the District as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of the functions of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of services offered by the District, and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The District uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

The District has one fund, the General Fund, which is therefore considered its major fund.

3 Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Continued

**WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measurement Focus

On the government-wide statement of net assets and the statement of activities, the activities are presented using the economic resources measurement focus. In the fund financial statements, the "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting.

4 Cash

Cash includes amounts in demand deposits and time deposits with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Continued

**WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At December 31, 2011, the District had \$108,617 in deposits (collected bank balances), all of which is secured from risk by federal deposit insurance.

5 Budget

A budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year end.

On or before the last meeting of each year, the budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the government's Board of Commissioners for review. The Board holds a public hearing and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated.

6 Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

The only fixed asset of the District, approximately 159 acres, is valued at zero cost. No depreciation has been provided on this general fixed asset.

Continued

**WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana**

**Notes to Basic Financial Statements
December 31, 2011**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7 Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. *Actual results could differ from those estimates.*

8 Equity Classification

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- c Unassigned net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as unassigned.

9 Subsequent Events

Management has evaluated subsequent events through June 25, 2012, the date the financial statements were available to be issued.

10 Comparative Data

Comparative totals for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District’s financial position and operations.

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Notes to Basic Financial Statements
December 31, 2011

NOTE B – CAPITAL ASSETS

A summary of changes in capital assets for the year ended December 31, 2011 follows

	<u>Beginning Of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Governmental activities				
Land	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -

The land is approximately 159 acres which was acquired by the District from the U S Department of Interior on December 2, 1993 through a quitclaim deed

NOTE C – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE D – COOPERATIVE ENDEAVOR AGREEMENT

On June 30, 2011, the District signed an agreement with the Cameron Parish Police Jury (Police Jury) pursuant to a resolution by the Police Jury adopted on December 3, 2007 and a resolution of the District adopted on November 5, 2007 and subsequent resolutions. The Police Jury on behalf of the District submitted an application for funding Cameron Square Waterfront development dated April 6, 2009, with respect to a Community Development Block Grant in the amount of \$3,115,000 through the State of Louisiana, Office of Community Development, Disaster Recovery Unit Fisheries Infrastructure Program. The grant was approved July 1, 2009. The public purpose includes economic development and industrial inducement and the implementation of the project for which the grant was awarded. As of December 31, 2011 the project is in its planning phase.

Continued

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Notes to Basic Financial Statements
December 31, 2011

NOTE E – LEASE AGREEMENTS

The District has entered into a ground lease with Henry, Henry & Martin, LLC, and The James Henry Company (the Lessors) for the lease of the land on which the CDBG project is to be constructed. The initial term of this lease shall be for a period beginning on June 30, 2011 and ending on September 30, 2043, unless sooner terminated. The District is given the option to renew the lease for two additional periods of five years each. The lease payments shall be \$18,000 per year through October 1, 2013. Every five years for the term of the lease beginning October 1, 2013, the lease payments shall be adjusted in accordance with changes in the price index. The Lessors shall also receive twenty-five percent of any income earned in excess of \$25,000 by the District from the subleases of the property.

The District has entered into a sublease agreement with Cameron Fisheries, LLC for the above leased "Henry" property. The terms of the sublease are consistent with the terms of the ground lease. The lease payments made by Cameron Fisheries, LLC to the District for subletting the land are also consistent with the lease payments made by the District for the lease of the land.

SUPPLEMENTAL INFORMATION

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Budgetary Comparison Schedule - General Fund

Year Ended December 31, 2011

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Economic development	\$ 47,650	\$ 47,650	\$ -
Lease income	18,000	23,000	5,000
Interest	42	184	142
TOTAL REVENUES	<u>65,692</u>	<u>70,834</u>	<u>5,142</u>
EXPENDITURES			
General Government			
Dues	14,500	15,851	(1,351)
Professional fees	25,000	13,220	11,780
Rent	18,000	18,000	-
Supplies	(384)	35	(419)
Telephone	1,000	860	140
Travel	4,200	1,000	3,200
TOTAL EXPENDITURES	<u>62,316</u>	<u>48,966</u>	<u>13,350</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,376	21,868	18,492
FUND BALANCE - BEGINNING	<u>87,588</u>	<u>87,588</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 90,964</u></u>	<u><u>\$ 109,456</u></u>	<u><u>\$ 18,492</u></u>

See accountants' compilation report

WEST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON
PARISH
Cameron, Louisiana

Schedule of Findings and Questioned Costs

December 31, 2011

1 Findings Relating to the Financial Statements Which Are Required to be Reported in
Accordance with Louisiana Governmental Audit Guide

None

2 Prior Year Findings

None